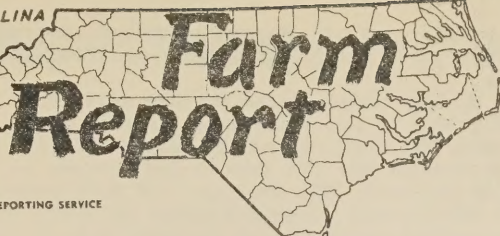


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NORTH CAROLINA

Reserve



COOPERATIVE CROP REPORTING SERVICE

QUESTIONS PERTINENT TO THIS ISSUE

1. HOW DO APRIL 1 TOBACCO STOCKS COMPARE WITH LAST YEAR?
2. DISCUSS THE TREND OF FARM LAND VALUES.
3. COMPARE APRIL HATCHERY PRODUCTION WITH MARCH PRODUCTION.
4. COMPARE N. C. AND U. S. INDEX NUMBERS.
5. WHAT CHANGES OCCURRED IN FEED PRICES LAST MONTH?
6. GIVE THE INDEX OF PRICES RECEIVED BY N. C. FARMERS.
7. DISCUSS THE CHANGES IN PRICES PAID FOR CLOTHING ITEMS.
8. WHAT CHANGES OCCURRED IN PRICES PAID FOR FOOD ITEMS?
9. DISCUSS APRIL BROILER PLACEMENTS IN THE CHATHAM-WILKES AREAS.
10. COMPARE 1949 COTTON PRODUCTION WITH THE FOUR PRECEDING YEARS.

JUL 20 1950

No. 62

RALEIGH, N. C.

JUNE 5, 1950

AGRICULTURAL PRICES AND OTHER CURRENT ITEMS

TOTAL LEAF TOBACCO STOCKS UP CIGARETTE-LEAF STOCKS DOWN

Inventory of all types of leaf tobacco owned by dealers and manufacturers in the United States and Puerto Rico, totaled 3,944 million pounds on April 1, 1950 (farm-sales-weight) - an increase of around 93 million pounds compared with stocks a year ago.

Only 50 to 60 million pounds of the 1949 crop of around 2 billion pounds remained to be marketed on April 1, 1950. This consisted principally of Maryland tobacco, where the auction markets open in May of the year following production, and part of the new Puerto Rican crop. Marketing of all types of tobacco totaled about 460 million pounds between January 1 and April 1, 1950.

Stocks of flue-cured tobacco on April 1, totaled 1,754 million pounds or about 13 million lower than stocks on April 1, 1949. The volume of exports of flue-cured leaf during the first three quarters of the current marketing year beginning last July 1 was somewhat larger than during the corresponding period a year earlier. The decrease in stocks was due mainly to the higher rate of exports.

Marketing of the 1949 crop of Burley tobacco was completed during the first quarter this year, bringing April 1, 1950 holdings of this type up to 1,283 million pounds. These stocks were 37 million pounds larger than on the previous April 1. Sales of the 1949 crop totaled around 560 million pounds, which raised stocks above last year's level.

Maryland stocks were almost the same as on hand a year ago, amounting to 38.1 million pounds on April 1, 1950 compared with 38.4 million the previous April 1. The auction markets for Maryland tobacco do not open until the second quarter of the year following production. The 1949 crop, estimated at 41 million pounds, will be marketed during the May-August period of this year.

Foreign-grown cigarette and smoking tobacco (Turkish and other) reported in stocks on April 1, 1950,

(Continued on Page 4)

STATE LAND VALUES CONTINUE TO CLIMB

The North Carolina index of farm real estate values as of March 1, 1950 was 344 percent of the 1912-14 base period. This compares with 341 percent on March 1, 1949 and 324 percent on March 1, 1948.

The North Carolina index of 344 percent was the highest in the Nation and compares with an index of 138 percent in 1940. Kentucky was second high with 274 percent followed by Tennessee with 265 percent of the base period.

The increase in the State index of real estate values was only 1 percent over the index of March 1949, however, only five other states in the nation showed an increase over the preceding year.

For the United States, a slight rise in the average value of farm real estate during the 4 months ended March, 1950 off-set part of the decline in the National average during 1949.

(Continued on Page 3)

HATCHERY PRODUCTION DECLINES

During the month of April, commercial hatcheries in North Carolina produced a total of 7,143,000 chicks, 13 percent less than the 8,206,000 produced during March. The number of chicks hatched during the month, however, was 11 percent above hatchings during April of last year and 6 percent above the five-year (1944-48) average.

The demand for chicks during April was good, both for commercial broiler production and for laying flock replacement, but showed a sharp decline from the unusually strong demand in March. Lower egg and broiler prices as well as higher feed prices were factors contributing to the decline.

North Carolina commercial hatcheries produced a total of 24,046,000 chicks during the first four months of 1950. This was an increase of more than 13 percent over the number of chicks produced in the State during the first four months of last year.

Hatchery production in the United States during April was 6 percent less than in April last year.

SMALL GRAIN HARVEST GETS UNDERWAY



PRICES RECEIVED BY FARMERS MAY 15, 1950
WITH COMPARISONS

| COMMODITY | UNIT | NORTH CAROLINA | | U. S. |
|------------------------|------|-----------------|----------------|----------------|
| | | APR. 15 1950 | MAY 15 1950 | MAY 15 1950 |
| - DOLLARS - | | | | |
| CORN..... | BU. | 1.32 | 1.44 | 1.34 |
| WHEAT..... | BU. | 2.16 | 2.21 | 2.04 |
| OATS..... | BU. | .97 | .97 | .788 |
| BARLEY..... | BU. | 1.18 | 1.28 | 1.12 |
| RYE..... | BU. | 2.00 | 2.07 | 1.24 |
| SOYBEANS..... | BU. | 2.10 | 2.25 | 2.71 |
| COWPEAS..... | BU. | 4.15 | 4.50 | 3.87 |
| PEANUTS..... | LB. | .118 | .121 | .107 |
| COTTON..... | LB. | .295 | .31 | .29 |
| COTTONSEED..... | TON | 45.50 | 48.00 | 45.20 |
| WOOL..... | LB. | .49 | .50 | .538 |
| HOGS..... | CWT. | 15.00 | 17.00 | 18.50 |
| BEEF CATTLE..... | CWT. | 17.40 | 18.00 | 23.20 |
| VEAL CALVES..... | CWT. | 23.00 | 24.70 | 25.70 |
| SHEEP..... | CWT. | 10.20 | 11.10 | 11.00 |
| LAMBS..... | CWT. | 21.60 | 22.30 | 24.60 |
| MILK COWS..... | HEAD | 134.00 | 135.00 | 191.00 |
| CHICKENS..... | LB. | .265 | .242 | .225 |
| EGGS..... | DOZ. | .325 | .315 | .296 |
| MILK, WHLSE..... | CWT. | 4.65 | 4.55 a/ | 3.48 |
| RETAIL..... | QT. | .196 | .196 | .18 |
| BUTTER..... | LB. | .52 | .52 | .557 |
| BUTTERFAT..... | LB. | .52 | .50 | .606 |
| HAY, ALL BALED..... | TON | 27.70 b/ | 27.60 b/ | 22.00 b/ |
| POTATOES..... | BU. | 1.65 | 1.65 | 1.28 |
| SWEET POTATOES..... | BU. | 2.30 | 2.35 | 2.28 |
| APPLES COMMERCIAL..... | BU. | 2.40 | 2.55 | 2.40 |
| LESPEDeza SEED..... | CWT. | 7.90 | 8.70 | - |
| KOREAN..... | CWT. | 7.60 | 6.60 | - |
| KOBE..... | CWT. | 13.50 | 10.40 | - |
| COM. & TENN. 76..... | CWT. | 17.00 | 17.50 | - |
| SERICEA..... | CWT. | 26.50 | 18.50 | - |

a/ Estimated averages for the month.

b/ The all hay prices is the weighted average of separate kinds, including an allowance for minor kinds.

N. C. PRICES RECEIVED INDEX UP 9 POINTS

The "All Farm Products" index of prices received by farmers at local markets increased from 229 as of April 15 to 238 as of May 15. This is the second consecutive month in which the prices received index has increased. The index of 238 as of May 15, 1950 is 10 points lower than the index on May 15, 1949 and 36 points lower than the same index on May 15, 1948.

Although the "All Farm Products" index increased 9 points certain commodities decreased in price. The grains commodity index increased 8 points as a result of increased prices received for corn, wheat, barley and rye. The price of oats remained the same (see table below).

The cotton and cottonseed index increased 12 points during the month ending May 15 owing to higher prices received by farmers for both cotton and cottonseed. Cotton increased a cent and half per pound and cottonseed increased \$2.50 per ton.

The meat animals index increased 22 points during the month ending May 15. Farmers received \$2.00 per hundredweight more for hogs, 60 cents more per hundredweight for beef cattle, \$1.70 more for veal calves, 90 cents more for sheep and 70 cents more per hundredweight for lambs.

The poultry index decreased 10 points as a result of lower prices for both chickens and eggs.

The dairy products index decreased one point as the result of seasonally lower prices received for whole-sale milk and butterfat.

The miscellaneous products index increased 7 points during the month ending May 15. Farmers received increased prices for peanuts, soybeans, cowpeas, wool, sweetpotatoes and apples.

The ratio of prices received by North Carolina farmers, to prices paid by U. S. farmers increased 3 points during the month ending May 15. The index of prices paid by U. S. farmers increased from 251 as of April 15 to 254 as of May 15.

U. S. PRICES RECEIVED, PRICES
PAID, AND PARITY RATIO HIGHER

Sharply higher prices for hogs together with increases in prices of most other meat animals, cotton, wool, soybeans, and corn raised the index of prices received by farmers for May 15, 1950 to 247 percent of its January 1910-December 1914 average. At this level, the index is the highest since September of 1949. Although the index is 6 percent above December 1949, it is 2 percent below a year ago and 19 percent below the January 1948 peak.

As of mid-May, higher prices for both living and production goods raised the Parity Index (Prices Paid by Farmers including Interest, Taxes, and Farm Wage Rates) 3 points to 254. This is the highest since April 1949 but 8 points below the record level of 262 of June and July of 1948.

As a result of these increases, the Parity Ratio (Ratio of Index of Prices Received to the Index of Prices Paid including Interest, Taxes, and Farm Wage Rates) rose from the 96 of a month earlier to 97, the highest since November 1949.

COMPARISON OF U. S. PRICES RECEIVED BY FARMERS
AND PARITY PRICES

| COMMODITY | PRICES RECEIVED BY FARMERS | | PARITY OR COMPARABLE PRICES | | AVERAGE PRICES AS PERCENTAGE OF PARITY | |
|-------------------|-------------------------------|----------------|-----------------------------------|----------------|--|----------------|
| | APR. 15 1950 | MAY 15 1950 | APR. 15 1950 | MAY 15 1950 | APR. 15 1950 | MAY 15 1950 |
| - DOLLARS - | | | | | | |
| COTTON, LB..... | .287 | .292 | .303 | .308 | 95 | 95 |
| WHEAT, BU..... | 2.01 | 2.04 | 2.16 | 2.19 | 93 | 93 |
| CORN, BU..... | 1.26 | 1.34 | 1.57 | 1.59 | 80 | 84 |
| OATS, BU..... | .749 | .788 | .925 b/ | .940 b/ | 81 | 84 |
| BARLEY, BU..... | 1.11 | 1.12 | 1.43 b/ | 1.46 b/ | - | - |
| RYE, BU..... | 1.20 | 1.24 | 1.67 b/ | 1.70 b/ | - | - |
| BEEF CATTLE, CWT. | 21.80 | 23.20 | 17.00 | 17.20 | 128 | 135 |
| HOGS, CWT..... | 15.60 | 18.50 | 18.90 | 19.10 | 83 | 97 |
| LAMBS, CWT..... | 23.80 | 24.60 | 18.80 | 19.00 | 127 | 129 |
| CHICKENS, LB..... | .233 | .225 | .286 | .29 | 81 | 78 |
| EGGS, DOZ..... | .308 | .296 | 4.99 b/ | .506 b/ | 73 c/ | 68 c/ |
| MILK, WHLSE, CWT. | 3.60 | 3.48 a/ | 4.34 | 4.39 | 88 c/ | 88 c/ |

- b/ Preliminary
c/ Transitional parity, 95 percent of parity price computed under formula in use prior to January 1, 1950.
d/ Percentage of seasonally adjusted prices to parity prices.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS

(N.C. PRICES RECEIVED 1909-14 = 100 PERCENT)

| COMMODITY | APR. 15 1950 | MAY 15 1950 | MAY 15 1949 | MAY 15 1948 | MAY 15 1947 |
|---------------------------------------|-----------------|----------------|----------------|----------------|----------------|
| NORTH CAROLINA INDEX NUMBERS | | | | | |
| ALL FARM PRODUCTS.. | 229 | 238 | 248 | 274 | 260 |
| COTTON & COTTONSEED | 228 | 240 | 247 | 288 | 272 |
| GRAINS..... | 175 | 183 | 179 | 224 | 216 |
| MEAT ANIMALS..... | 319 | 341 | 360 | 364 | 321 |
| POULTRY..... | 187 | 177 | 233 | 230 | 214 |
| DAIRY PRODUCTS..... | 217 | 216 | 222 | 234 | 219 |
| MISCELLANEOUS..... | 241 | 248 | 260 | 252 | 247 |
| RATIO OF PRICES RECEIVED TO PAID.. | 91 | 94 | 101 | 110 | 114 |
| UNITED STATES INDEX NUMBERS | | | | | |
| PRICES RECEIVED.... | 241 | 247 | 256 | 289 | 272 |
| PRICES PAID..... | 251 | 254 | 245 | 250 | 229 |
| RATIO OF PRICES RECEIVED TO PAID.. | 96 | 97 | 104 | 116 | 119 |

a/ Ratio of N. C. prices received to U. S. prices paid.

12 percent more turkey poults were hatched in April than in the same month last year. Taking the 3 months, February, March and April, the increase is only 4 percent over the same period last year.

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED CLOTHING ITEMS WITH COMPARISONS, 1949-50

| ITEMS | UNIT | NORTH CAROLINA | | | UNITED STATES | | |
|-----------------------------------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | DEC. 15 1949 | MAR. 15 1950 | MAR. 15 1949 | DEC. 15 1949 | MAR. 15 1950 | MAR. 15 1949 |
| - DOLLARS - | | | | | | | |
| SUITS, WOOL, 1 PAIR PANTS..... | EACH | 37.00 | 34.50 | 37.00 | 39.90 | 39.60 | 41.00 |
| EXTRA TROUSERS, WOOLEN..... | PAIR | 9.20 | 9.10 | 9.50 | 10.10 | 10.00 | 10.20 |
| TROUSERS, COTTON..... | PAIR | - | 3.25 | 3.35 | - | 3.48 | - |
| OVERALLS..... | PAIR | 2.80 | 2.80 | 3.00 | 2.99 | 2.98 | 3.13 |
| SHIRTS, COTTON, WORK..... | EACH | 1.95 | 1.95 | 1.95 | 1.77 | 1.77 | 1.86 |
| SOCKS, COTTON, WORK..... | PAIR | - | .26 | .26 | - | .268 | .271 |
| UNDERSHIRTS OR SHORTS..... | EACH | - | .64 | .67 | - | .65 | .673 |
| SHOES, WORK, MEN'S..... | PAIR | 5.70 | 5.60 | 5.80 | 6.00 | 5.92 | 6.00 |
| BOOTS, RUBBER, KNEE-LENGTH..... | PAIR | 5.20 | 5.10 | 5.10 | 5.25 | 5.25 | 5.22 |
| DRESSES, HOUSE, PERCALE..... | EACH | 2.75 | 2.80 | 3.15 | 2.92 | 2.90 | 3.12 |
| STEP-INS OR PANTIES, RAYON..... | PAIR | .60 | .59 | .66 | .653 | .635 | .694 |
| SHOES OR OXFORDS, WOMEN'S..... | PAIR | 4.70 | 4.70 | 4.85 | 5.02 | 4.99 | 5.10 |
| MUSLIN, UNBLEACHED, 36" WIDE..... | YARD | - | .25 | .27 | - | - | - |
| PERCALE, 36" WIDE..... | YARD | - | .42 | .44 | - | .43 | .457 |

CLOTHING PRICES DECLINE SLIGHTLY

Practically all prices paid for clothing items by North Carolina farmers during the year ended March 15, 1950 reflected from light to moderate decreases. House dresses and woolen suits and trousers were among items showing marked decreases.

Likewise, during the quarter ended March 15, 1950,

most items for which comparative dates are available declined slightly.

In the United States as a whole, nearly all clothing items followed the pattern noticed in this State. It will also be noticed that in general, prices paid by Tar Heel farmers are somewhat lower than the National average.

NORTH CAROLINA COTTON SUMMARY 1945-49

| ITEMS | UNIT | 1945 | 1946 | 1947 | 1948 1/ | 1949 |
|--------------------------------------|----------|------------|------------|------------|-------------|------------|
| ACRES HARVESTED..... | ACRES 1/ | 575,000 | 600,000 | 670,000 | 737,000 | 860,000 |
| YIELD PER ACRE (LINT)..... | LBS. | 357 | 370 | 335 | 440 | 259 |
| PRODUCTION (LINT)..... | BALES 2/ | 428,000 | 440,000 | 452,000 | 678,000 | 465,000 |
| AVERAGE PRICE RECEIVED (LB.)..... | CENTS | 23.22 | 32.6 | 32.6 | 30.88 | 28.9 |
| VALUE OF PRODUCTION (LINT)..... | DOLS. | 49,639,000 | 71,751,000 | 73,644,000 | 103,951,000 | 67,244,000 |
| PRODUCTION (COTTONSEED)..... | TONS | 173,000 | 177,000 | 177,000 | 282,000 | 197,000 |
| AVERAGE PRICE RECEIVED (TON)..... | DOLS. | 47.70 | 71.70 | 80.40 | 60.80 | 42.10 |
| VALUE OF PRODUCTION (COTTONSEED)... | DOLS. | 8,252,000 | 12,691,000 | 14,231,000 | 17,005,000 | 8,294,000 |
| VALUE OF PRODUCTION (LINT & SEED)... | DOLS. | 57,891,000 | 84,442,000 | 87,875,000 | 120,956,000 | 75,538,000 |

1/ Revised

2/ 500 pounds gross weight bales

REVISED COTTON SUMMARY

The table above shows the latest available estimates for North Carolina's cotton crops. Figures for the years 1945-48 are revised estimates and in a few instances these estimates vary from those previously published. Estimates for 1949 are preliminary.

On May 15, 1950, the figures shown in the table above for 1948 and 1949 were published in the Farm Report. However, these data are being republished in order that readers can make complete year-to-year comparisons of the revised series which begin with 1945.

LAND VALUES (Continued)

At 169 percent of the 1912-14 base, the United States index for March was 1 percent above last November but 3 percent below March a year ago and 5 percent below the

November 1948 peak.

The decline in values during the year ended March 1950 was less than 5 percent in over half the states.

FEED PRICES SHOW SIGNIFICANT INCREASE

Average prices paid by North Carolina farmers for most high protein and grain by-products feeds showed a significant increase during the month ending May 15. Each feed on which prices are reported each month increased in price.

Bran increased 35 cents per hundredweight, middlings increased 30 cents per hundredweight, corn meal increased 15 cents per hundredweight, cottonseed meal increased 20 cents per hundredweight, mixed dairy feed increased from 20 to 25 cents per hundredweight, laying mash increased 20 cents per hundredweight and meat scrap increased 10 cents per hundredweight. On a tonnage basis, the above increases range from \$2.00 to \$7.00.

Average feed prices paid by U. S. farmers also increased rather sharply during the month.

FEED PRICES PAID BY FARMERS MAY 15, 1950
WITH COMPARISONS

| FEED PER HUNDRED WEIGHT | NORTH CAROLINA | | UNITED STATES | |
|----------------------------|-----------------|----------------|-----------------|----------------|
| | APR. 15 1950 | MAY 15 1950 | APR. 15 1950 | MAY 15 1950 |
| - DOLLARS - | | | | |
| BRAN..... | 3.30 | 3.85 | 3.00 | 3.48 |
| MIDDINGS..... | 3.45 | 3.75 | 3.16 | 3.67 |
| CORN MEAL..... | 3.90 | 4.05 | 3.31 | 3.47 |
| COTTONSEED MEAL..... | 3.30 | 3.70 | 3.85 | 3.97 |
| MIXED DAIRY FEED: | | | | |
| 16% PROTEIN..... | 3.35 | 3.60 | 3.46 | 3.59 |
| 18% PROTEIN..... | 3.50 | 3.70 | 3.65 | 3.76 |
| 20% PROTEIN..... | 3.70 | 3.95 | 3.73 | 3.86 |
| LAYING MASH..... | 4.65 | 4.85 | 4.41 | 4.98 |
| SCRATCH GRAIN..... | 4.05 | 4.25 | 3.87 | 3.99 |
| MEAT SCRAP..... | 6.00 | 6.10 | 6.18 | 6.27 |

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JUNE 5, 1950

FARM REPORT

PAGE 4

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED FOOD ITEMS WITH COMPARISONS, 1949-50

| ITEMS | UNIT | NORTH CAROLINA | | | UNITED STATES | | |
|----------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | DEC. 15 1949 | MAR. 15 1950 | MAR. 15 1949 | DEC. 15 1949 | MAR. 15 1950 | MAR. 15 1949 |
| - CENTS - | | | | | | | |
| SUGAR..... | PER 10 LB. | 98.0 | 95.0 | 98.0 | 98.7 | 98.0 | 97.6 |
| FLOUR..... | PER 25 LB. | 190.0 | 195.0 | 195.0 | 194.0 | 197.0 | 195.0 |
| BREAD, WHITE..... | PER LB. | 15.1 | 14.7 | 15.1 | 14.2 | 14.1 | 14.1 |
| CORN MEAL..... | PER LB. | 5.1 | 5.0 | 5.5 | 5.59 | 5.53 | 5.9 |
| ROLLED OATS, PACKAGED..... | PER LB. | 13.8 | 13.6 | 14.3 | 12.1 | 12.1 | 12.5 |
| RICE..... | PER LB. | 17.3 | 16.8 | 19.0 | 16.4 | 16.2 | 18.5 |
| BACON, SLICED..... | PER LB. | 58.0 | 51.0 | 61.0 | 56.7 | 51.9 | 61.3 |
| ROUND STEAK..... | PER LB. | 77.0 | 79.0 | 75.0 | 75.2 | 76.9 | 73.4 |
| PORK CHOPS..... | PER LB. | 53.0 | 54.0 | 58.0 | 53.6 | 58.8 | 59.4 |
| LARD..... | PER LB. | 19.5 | 18.7 | 22.1 | 17.9 | 17.3 | 20.7 |
| BUTTER..... | PER LB. | 75.0 | 75.0 | 77.0 | 72.6 | 72.1 | 73.5 |
| CHEESE, AMERICAN..... | PER LB. | 53.0 | 53.0 | 55.0 | 52.3 | 52.0 | 53.5 |
| COFFEE..... | PER LB. | 71.0 | 76.0 | 50.0 | 73.9 | 77.7 | 52.8 |
| TEA, ORANGE PEKOE..... | PER LB. | 125.0 | 125.0 | 125.0 | 126.0 | 127.0 | 123.0 |
| ORANGES, 216'S..... | PER DOZ. | 29.0 | 39.0 | 30.0 | 38.8 | 47.2 | 42.6 |
| BANANAS..... | PER LB. | 14.6 | 14.9 | 15.0 | 16.9 | 17.1 | 16.9 |
| APPLES, FRESH..... | PER LB. | 10.0 | 10.6 | 12.8 | 9.19 | 10.6 | 14.1 |

BROILER PRODUCTION DECLINES

The number of chicks placed with broiler producers in the Chatham-Wilkes commercial broiler areas during April totaled 1,779,000. This was a decline of 6 percent from March placements and 16 percent below the number of chicks placed in the areas during April 1949.

Egg settings during April dropped sharply from the previous month. The 2,492,000 eggs set in the Chatham-Wilkes Areas compared with 3,153,000 set during March, a drop of 21 percent and 27 percent below settings during April of last year.

Hatchings in the Chatham-Wilkes Areas during April totaled 2,231,000 chicks, 10 percent less than the number of chicks hatched during March and 22 percent below hatchings during April 1949.

Prices received are down 65 index points from the high reached in January '48. Prices paid, interest taxes and wage rates are down only 11 points from high.

FOOD ITEM PRICES ABOUT STEADY

Prices paid by North Carolina farmers for common food items showed very little change on March 15 of this year as compared with prices paid a quarter earlier. Among items showing an increase during this period, coffee and oranges were most outstanding, rising 5 and 10 cents, respectively, per unit. Bacon and sugar reflected noticeable decreases, dropping 7 and 3 cents, respectively, per unit.

In comparing food prices paid on March 15, 1950 with those of a year earlier, most items reflected either a slight decrease or no change at all. Exceptions to this fact were prices paid for round steak, coffee and oranges which showed marked increases.

Generally, average prices paid by farmers on a national level followed practically the same trend as in North Carolina. Bacon decreased almost 5 cents while the price of coffee and oranges rose about 4 cents and 8 cents respectively per unit.

TOBACCO STOCKS (Continued)

totalled 151.8 million pounds compared with 134.0 million a year ago. Stocks this April 1 were the largest on record.

Stocks of fire-cured tobacco amounting to 198.6 million pounds as of April 1, 1950 showed a decrease of 3.2 million pounds compared with last April 1. Marketing of the 1949 crop was completed during the first quarter this year and sales totaled about 71.0 million pounds.

Dark air-cured tobacco stocks of 94.1 million pounds were about the same as reported the previous April 1. All of the 1949 crop was in stocks by April 1 this year with sales totaling 36.4 million pounds.

Combined stocks of all types of domestic cigar-leaf including Puerto Rican on April 1, 1950 were 402.3 million pounds (farm-sales-weight). These stocks are considerably larger than last year, mainly because the new crop of Pennsylvania Seedleaf entered stocks before April 1 this year whereas only a small part of the new crop of this type was in stocks on April 1, 1949.